



Geopolitical Risks and Oil Surge Weigh on Global Markets

ED: 16 – 17 March 2026

Market Data

In last week's trading, Jakarta Composite Index (JCI) closed at 7,137.21 (-5.91%). Foreign investors recorded a net sell of IDR 1.23 trillion in the regular market, bringing the total net sell to IDR 1.57 trillion across all markets. The stocks with the highest foreign net buy during the period were AADI (IDR 366.5B), followed by ITMG (IDR 366.2B), ADRO (IDR 329.5B), MEDC (IDR 184.4B), and PTBA (IDR 137.0B). Meanwhile, the largest foreign net sell was recorded in BBRI (IDR -972.0B), followed by BMRI (IDR -538.0B), BBNI (IDR -386.9B), BBKA (IDR -273.6B), and INCO (IDR -137.8B).

Market attention is currently focused on the escalating tensions in the Middle East, which have driven oil prices sharply higher and raised concerns about persistently high inflation. On the domestic front, several analysts have warned about the potential widening of the state budget deficit (APBN) beyond 3%. The Institute for Development of Economics and Finance (INDEF) warned that if oil prices surge to USD 150 per barrel, the fiscal deficit could widen to 5%–6% of GDP.

From the global perspective, U.S. President Donald Trump warned that Iran's energy infrastructure on Kharg Island, which handles around 90% of the country's oil exports, could become a target if Tehran disrupts transit through the Strait of Hormuz. Meanwhile, traders are also assessing reports that the United States will soon announce a coalition of countries to escort ships passing through the strategic waterway.

This week, market participants are awaiting the Federal Reserve's Interest Rate Decision, which is expected to be held at 3.75%. According to CME FedWatch data, the market currently expects the Fed to cut rates only once by 25bps this year. In addition, the Producer Price Index (PPI) data will be released and is expected to ease to 0.3% MoM. **From China,** Industrial Production is expected to slow to 5.1% YoY, while Retail Sales are projected to increase to 2.5% YoY.

From Indonesia, Bank Indonesia (BI) is expected to maintain its benchmark Interest Rate at 4.75%, while Loan Growth is projected to expand by 10.1% YoY.

Asia Pacific	Country	P/E	PBV	YTD%
KOSPI	Korea	20.4	1.7	30.21
JCI	Indonesia	17.8	1.9	-17.46
Shanghai	China	19.6	1.6	3.19
TWSE	Taiwan	24.7	3.4	15.32
KLSE	Malaysia	16.0	1.6	1.12
ST - Times	Singapore	16.6	1.5	4.22
Sensex	India	21.2	3.2	-12.50
Hangseng	Hongkong	13.0	1.4	0.64
Nikkei	Japan	21.2	2.6	6.91

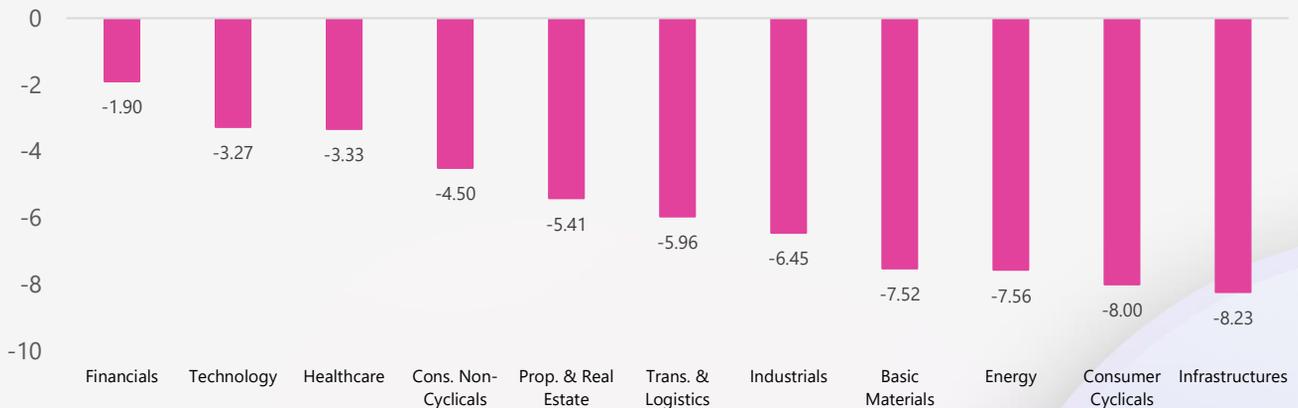
Based on data: IDX & Bloomberg, 13 March 2026



The Growth of the Reference Stock Price Index by 1 Week%



Sectoral Index (1W%)



LQ45 Stock Ranking

Top Gainers	Last	Chg%	YTD%	MC (T)
SCMA	256	5.79	-24.26	18.94
ADRO	2,480	3.33	37.02	72.89
ITMG	27,725	2.78	26.74	31.33

Top Losers	Last	Chg%	YTD%	MC (T)
AMMN	4,950	-19.18	-22.96	358.97
BREN	6,300	-18.45	-35.05	842.85
PGAS	1,940	-18.14	1.57	47.03

Sectors	5D%	YTD%
Basic Materials	-7.52	-1.92
Consumer Cyclical	-8.00	-21.65
Energy	-7.56	-17.59
Financials	-1.90	-11.41
Healthcare	-3.33	-12.80
Industrials	-6.45	-18.53
Infrastructures	-8.23	-29.69
Cons. Non-Cyclicals	-4.50	-12.88
Prop. & Real Estate	-5.41	-20.87
Technology	-3.27	-20.24
Trans. & Logistics	-5.96	-10.48

Based on data: IDX & Bloomberg, 13 March 2026

Jakarta Composite Index



Jakarta Composite Index

JCI has finally reached the 61.8% FIBONACCI retracement at last week's Low of 7,132.21; while the RSI is also nearly entering the Oversold territory. Usually, limited weakening would be expected, but if the downtrend is indeed strong, the indicator could continue to linger in the Oversold area without any indication of a reversal.

ADVICE: HOLD; WAIT & SEE. Monitor closely for limited downside potential.

Support Flow: 7,130 / 7,000 Resistance Flow: 7,530 / 7,655 / 7,770

AADI

Adaro Andalan Indonesia Tbk.



(AADI). Price strengthened and is testing the resistance of a bullish flag pattern. Strengthening supported by Stochastic indicator golden cross, MACD line starting to flatten (histogram starting to move to positive direction) and volume remains strong.

ADVICE: Accumulation buy or trading buy.

Entry Buy	Target Price	Support	Cut Loss
10,100 – 10,375	10,700 – 11,000	9,975 – 10,100	9,925

GOTO

GoTo Gojek Tokopedia Tbk.



(GOTO). Price closed forming a double bottom pattern. Strengthening potential supported by Stochastic indicator moving bullish, MACD line flattening (histogram moving to positive direction) and volume increasing.

ADVICE: Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
53 – 55	58 – 60	52 – 53	51

ITMG

Indo Tambangraya Megah Tbk.



(ITMG). Price is testing the nearest resistance. Strengthening potential supported by MACD line still moving bullish (histogram moving positive) and volume remains quite strong.

ADVICE: Accumulation buy or buy on weakness.

Entry Buy	Target Price	Support	Cut Loss
27,000 – 27,725	28,575 – 29,425	26,625 – 27,000	26,575

Review & Strategy

Review Stock Recommendation Last Week

CUAN: Price managed touched our first target at 1,360, highest at 1,380 (+4.55%) and closed at 1,195 (-9.47%). Prices still have the opportunity to strengthen if the price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below next support at 1,155.

ENRG: Price managed touched our second target at 1,935, highest at 1,975 (+8.22%) and closed at 1,410 (-22.74%). Prices still have the opportunity to strengthen if the price back to above support level. Last price closed negative with bearish candle. Beware if the price breaks below next support at 1,360.

TAPG: Price managed touched our first target at 1,780, highest at 1,795 (+4.06%) and closed at 1,700 (-1.45%). Prices still have the opportunity to strengthen as long as the support level holds. Last price closed negative with bearish candle. Beware if the price breaks below the support.



Economic Calendar

Date	Event	Prev	Frcst
Monday March 16 2026			
08:30 AM	CN <u>House Price Index YoY FEB</u>	-3.1%	-3.3%
09:00 AM	CN <u>Industrial Production YoY JAN-FEB</u>	5.2%	5.0%
09:00 AM	CN <u>Retail Sales YoY JAN-FEB</u>	0.9%	1.1%
09:00 AM	CN <u>Fixed Asset Investment (YTD) YoY JAN-FEB</u>	-3.8%	-3.0%
08:15 PM	US <u>Industrial Production MoM FEB</u>	0.7%	0.3%
Tuesday March 17 2026			
02:30 PM	ID <u>Interest Rate Decision</u>	4.75%	4.75%
05:00 PM	DE <u>ZEW Economic Sentiment Index MAR</u>	58.3	34
07:15 PM	US <u>ADP Employment Change Weekly</u>	15.5K	-
Wednesday March 18 2026			
06:00 AM	KR <u>Unemployment Rate FEB</u>	3%	2.9%
06:50 AM	JP <u>Balance of Trade FEB</u>	¥-1152.7B	¥-520.0B
07:30 PM	US <u>PPI MoM FEB</u>	0.5%	0.3%
Thursday March 19 2026			
01:00 AM	US <u>Fed Interest Rate Decision</u>	3.75%	3.75%
01:00 AM	US <u>FOMC Economic Projections</u>	-	-
01:30 AM	US <u>Fed Press Conference</u>	-	-
10:00 AM	JP <u>BoJ Interest Rate Decision</u>	0.75%	0.75%
02:00 PM	GB <u>Unemployment Rate JAN</u>	5.2%	5.2%
07:00 PM	GB <u>BoE Interest Rate Decision</u>	3.75%	3.75%
07:30 PM	US <u>Initial Jobless Claims MAR/14</u>	213K	215.0K
08:15 PM	EA <u>Deposit Facility Rate</u>	2%	2%
08:15 PM	EA <u>ECB Interest Rate Decision</u>	2.15%	2.15%
08:45 PM	EA <u>ECB Press Conference</u>	-	-
Friday March 20 2026			
08:15 AM	CN <u>Loan Prime Rate 1Y</u>	3%	3.0%
08:15 AM	CN <u>Loan Prime Rate 5Y MAR</u>	3.5%	3.5%
02:00 PM	DE <u>PPI YoY FEB</u>	-3%	-3.1%
05:00 PM	EA <u>Balance of Trade JAN</u>	€12.6B	€1.5B

Source: Trading Economics

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